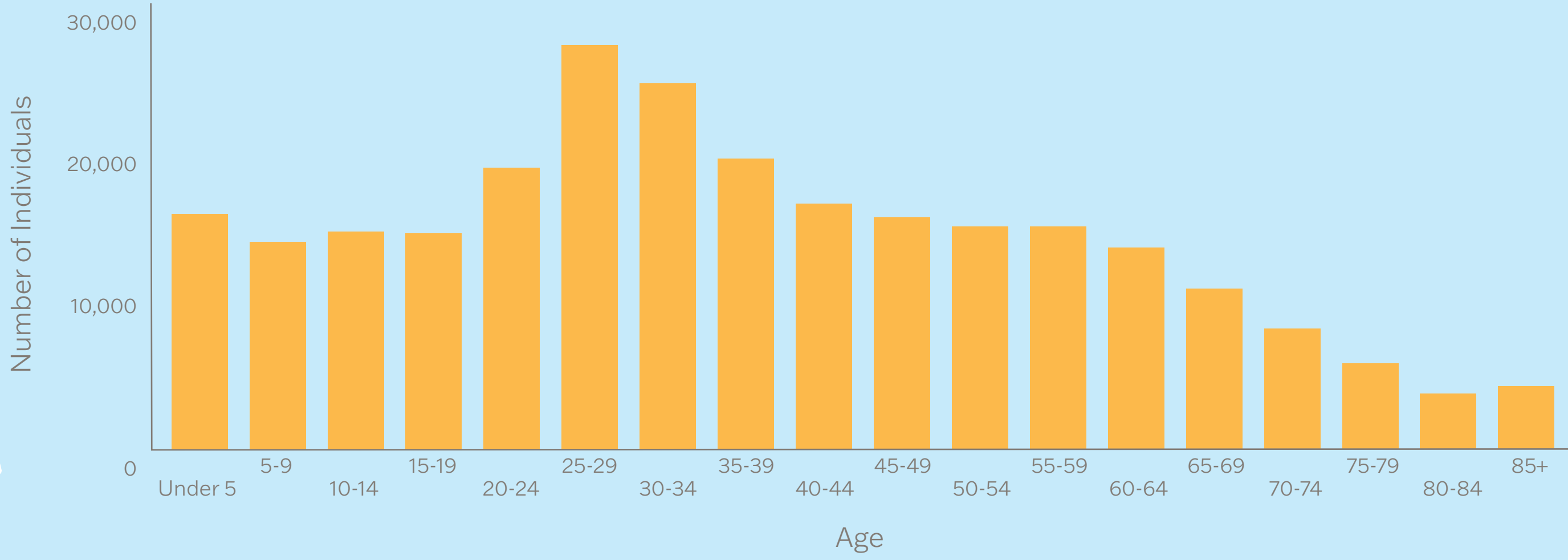


“When Chicago officials were considering building a rail system, elevated tracks appeared to be the right choice, as subways were too expensive. And so the first ‘L’ train (then Chicago and South Side Rapid Transit Railroad) was built in 1892, and its inaugural journey took place on June 6, spanning 3.6 miles in 14 minutes.”
- Chicago Loop Alliance

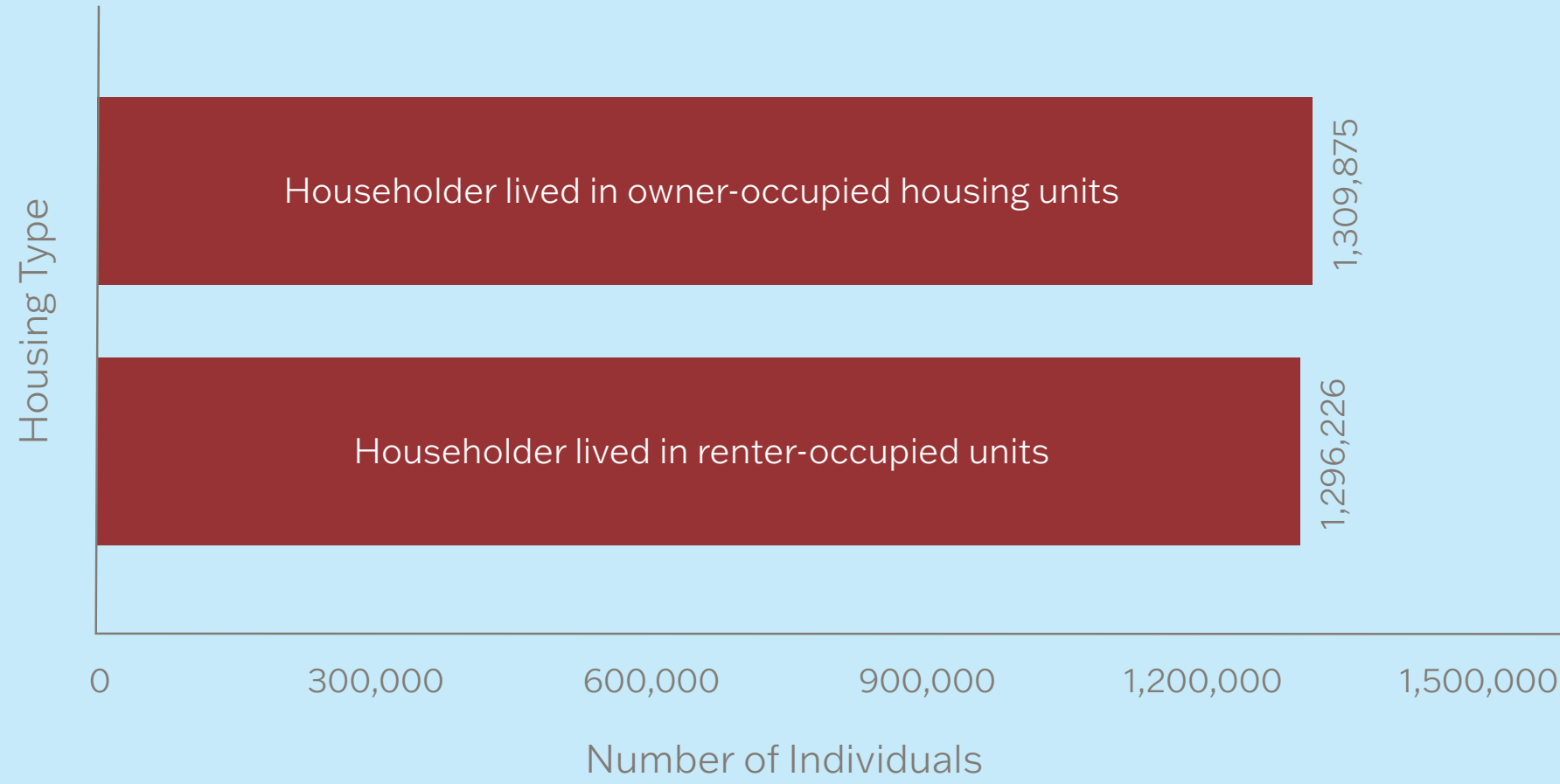
Chicago, IL

Transit and Housing

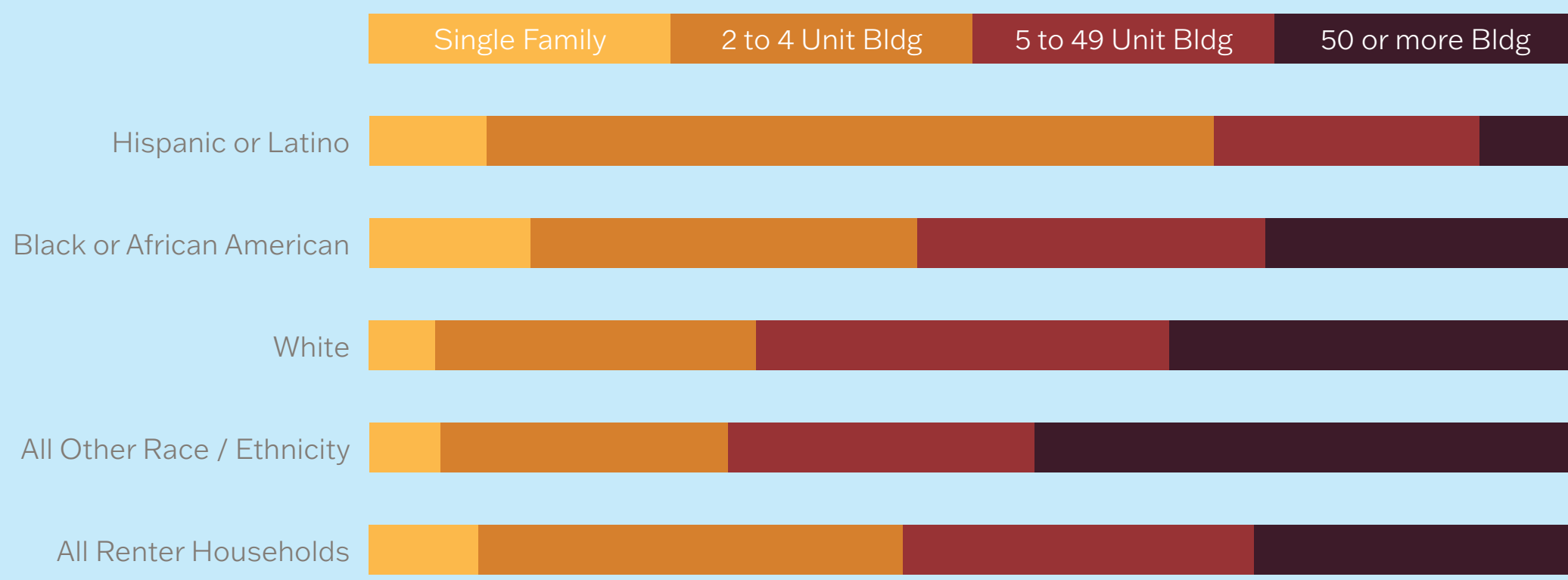
Chicago Population by Age



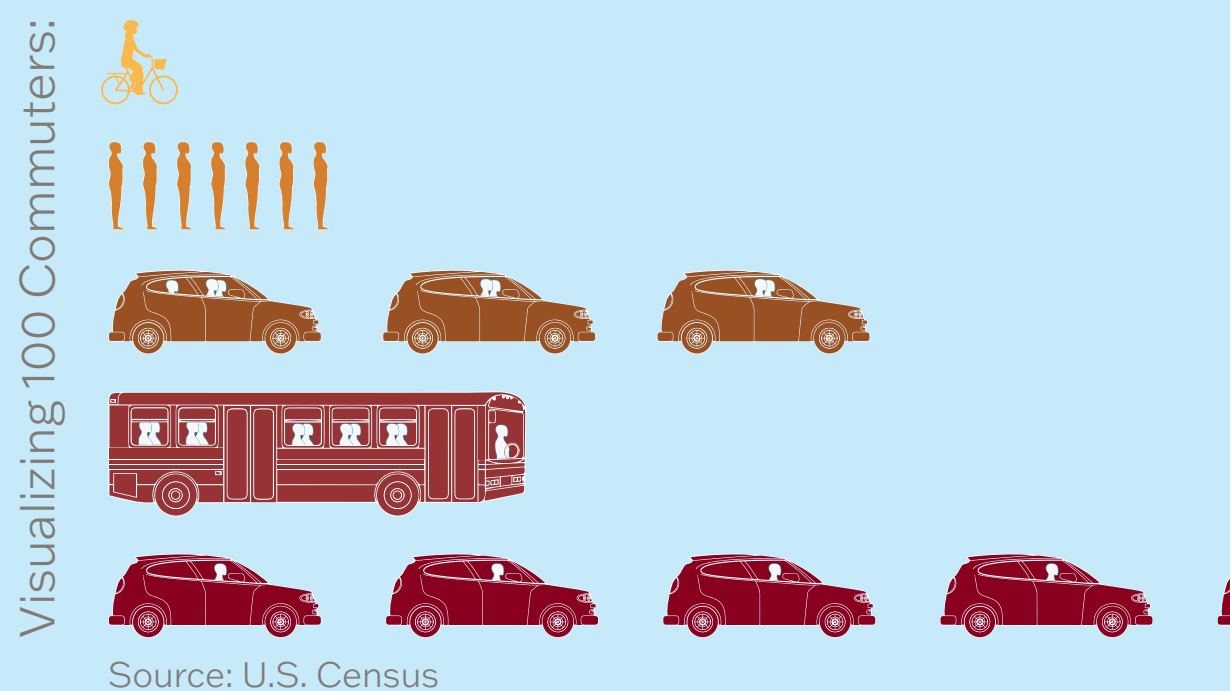
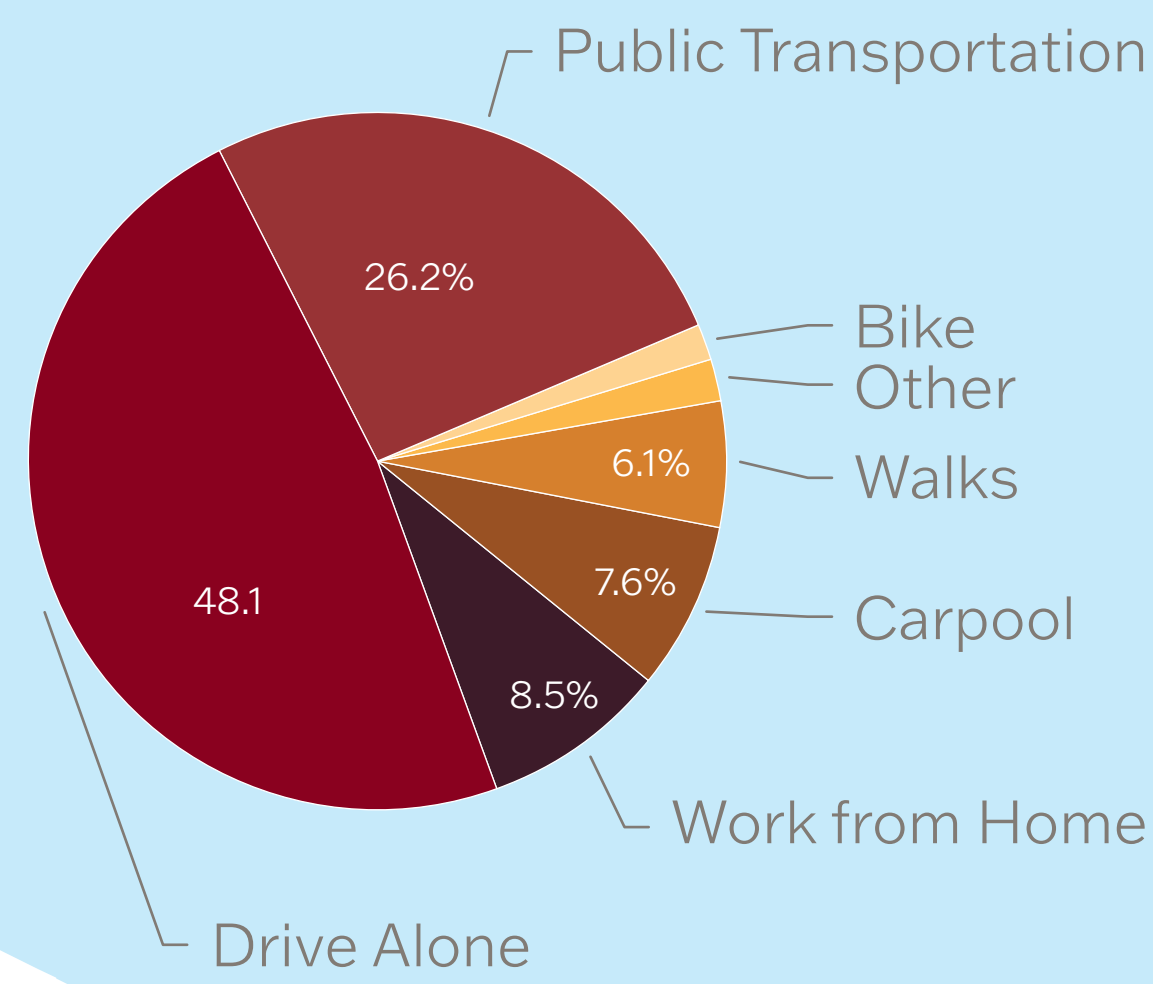
Housing Tenure



Rental Housing by Race of Head of Household

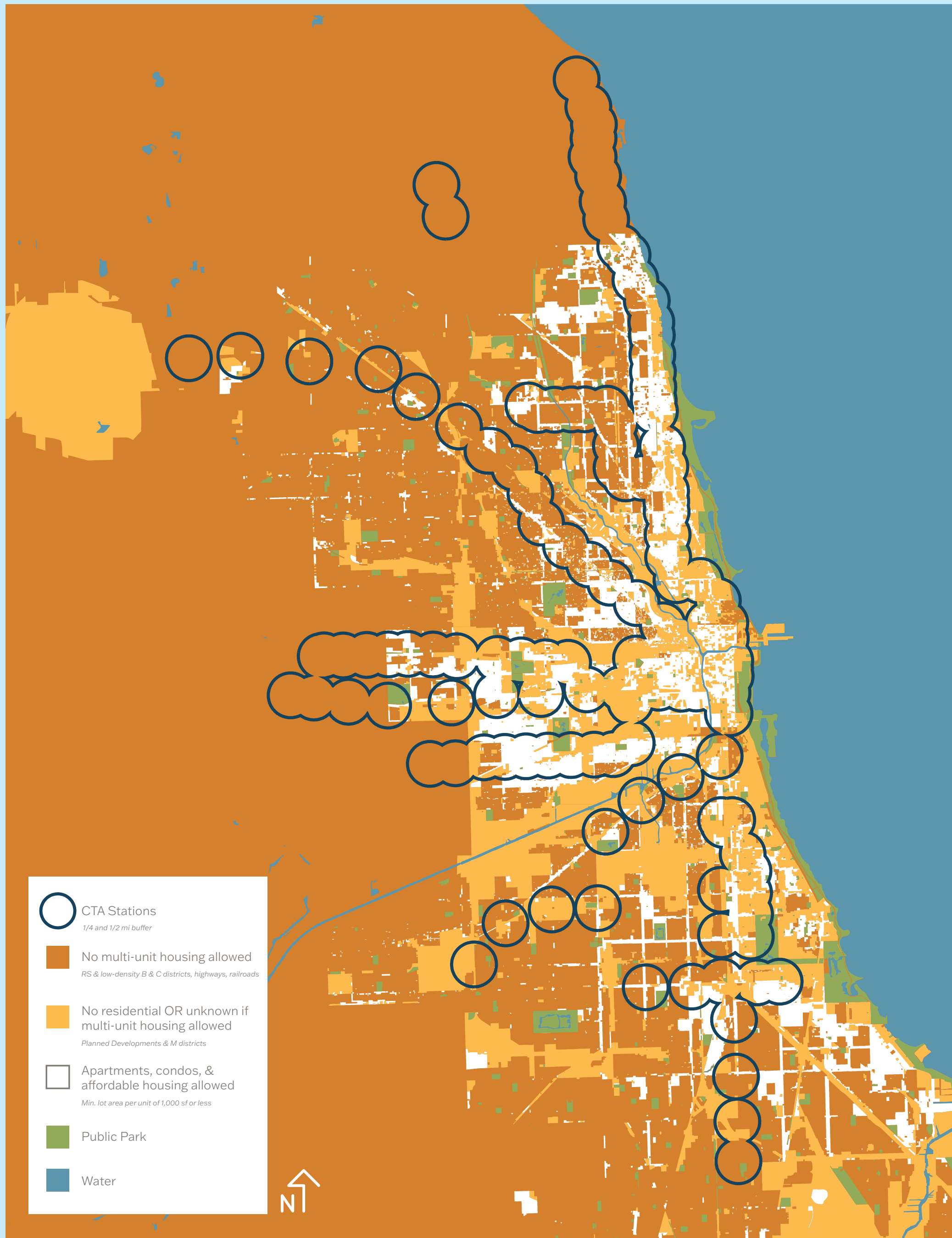


Commuting Mode



Multi-family Zoning Restrictions

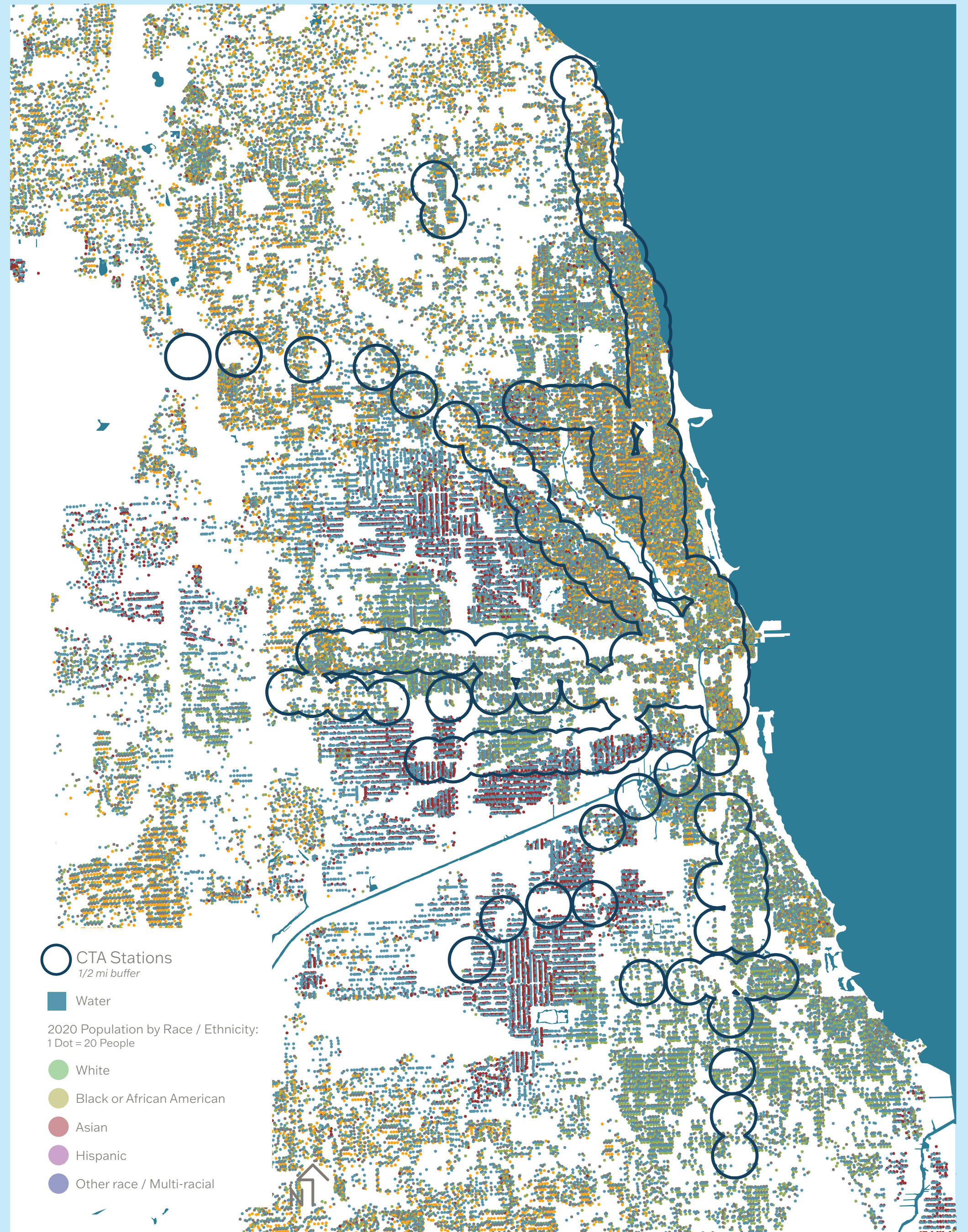
The majority of zoning across Cook County restricts Multi-family housing according to data by Chicago Cityscape



Data Source: Chicago Cityscape

Racial Dot Map

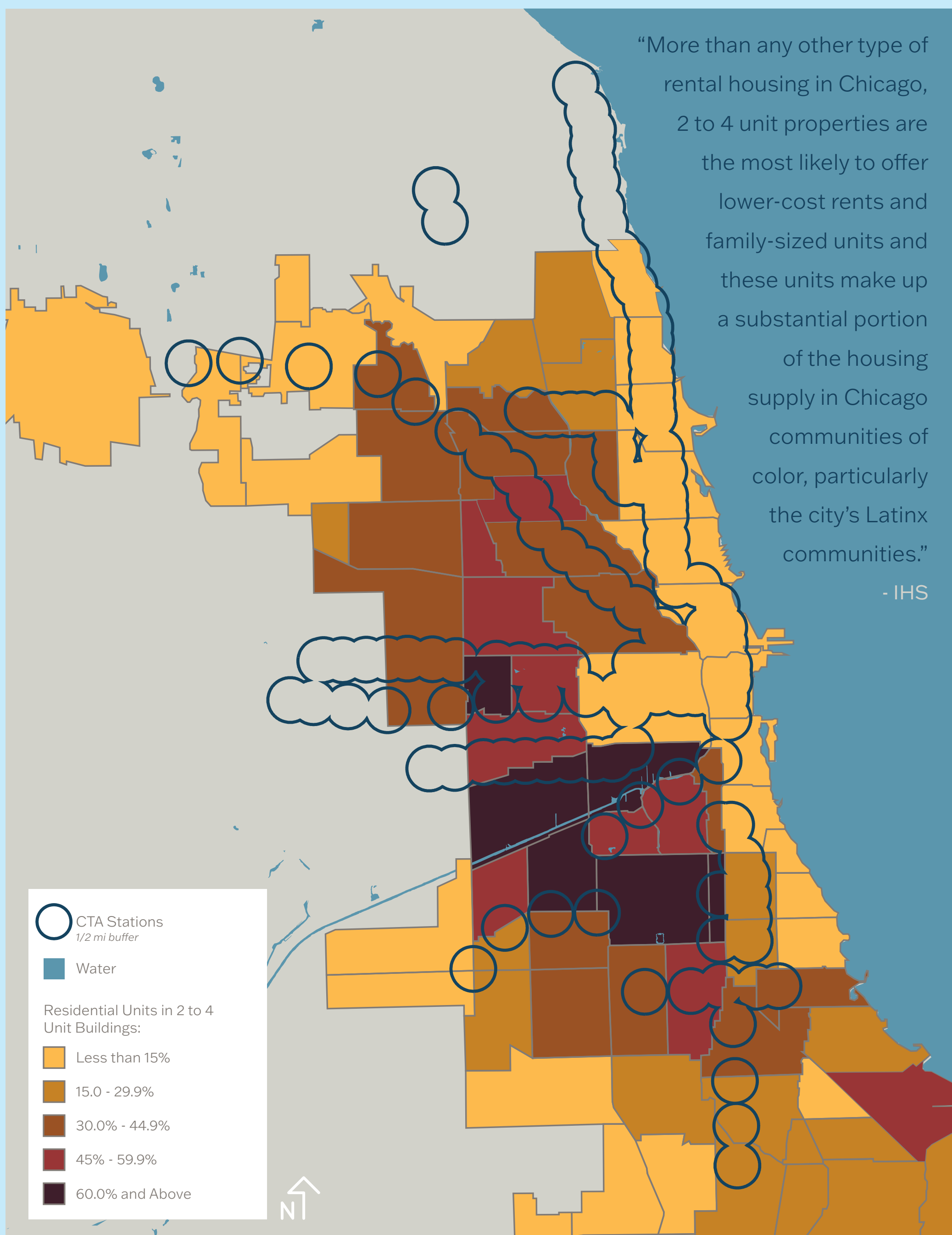
Dots indicate race of residents, density of dots illustrated the density of residents across the Chicago metro region



Data Source: U.S. Census

Percentage of Residential Units in 2 to 4 Buildings

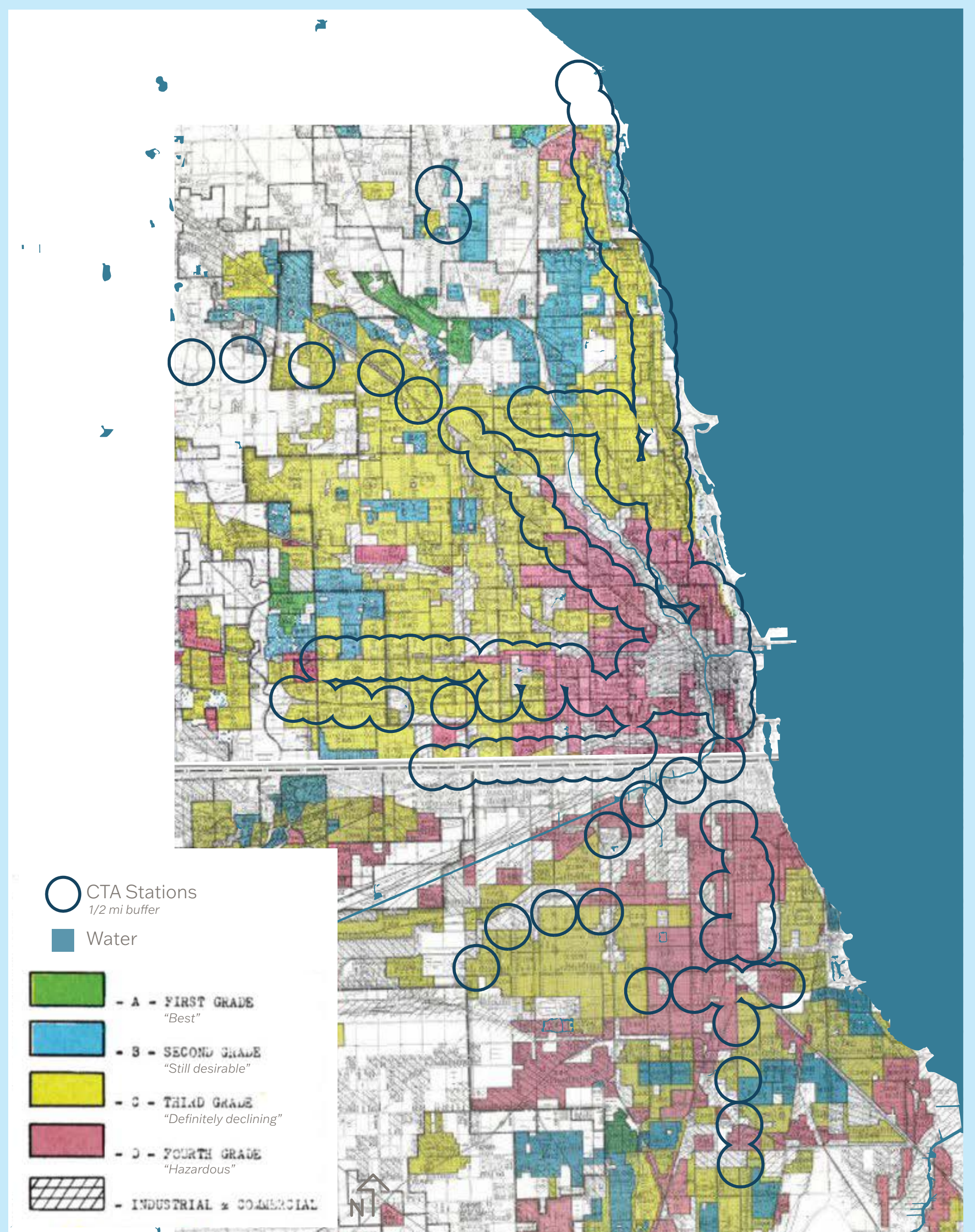
The percentage of overall units that exist within 2 to 4 unit residential buildings differs among census tract areas, these buildings are at risk of being converted to single-family



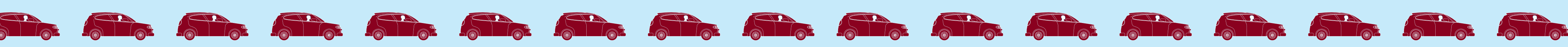
Data Source: Institute for Housing Studies (IHS)

Historic Redlining

Redlined areas became ineligible for mortgages and home improvement loans in the 1900’s, properties in formerly redlined areas have lower average property values today



Data Source: Chicago Public Media Inc.



Station: Fullerton

Population within 1/2 Mile:
11,659 (2010)
23,006 (2020)



Residential condominium

Total Estimated Market Value
\$2,206,540
Total Assessed Value
\$220,654
Assessed Value per Acre
\$3,203,896
Characteristics
Units: 6
Acres: 0.07



Single Family Residential

Total Estimated Market Value
\$958,920
Total Assessed Value
\$95,892
Assessed Value per Acre
\$1,275,437
Characteristics
Acres: 0.08

Mixed use commercial / residential [with apts. above seven units or more or building sq. ft. over 20,000]

Total Estimated Market Value
\$4,840,720
Total Assessed Value
\$484,072
Assessed Value per Acre
\$2,815,996
Characteristics
Acres: 0.17

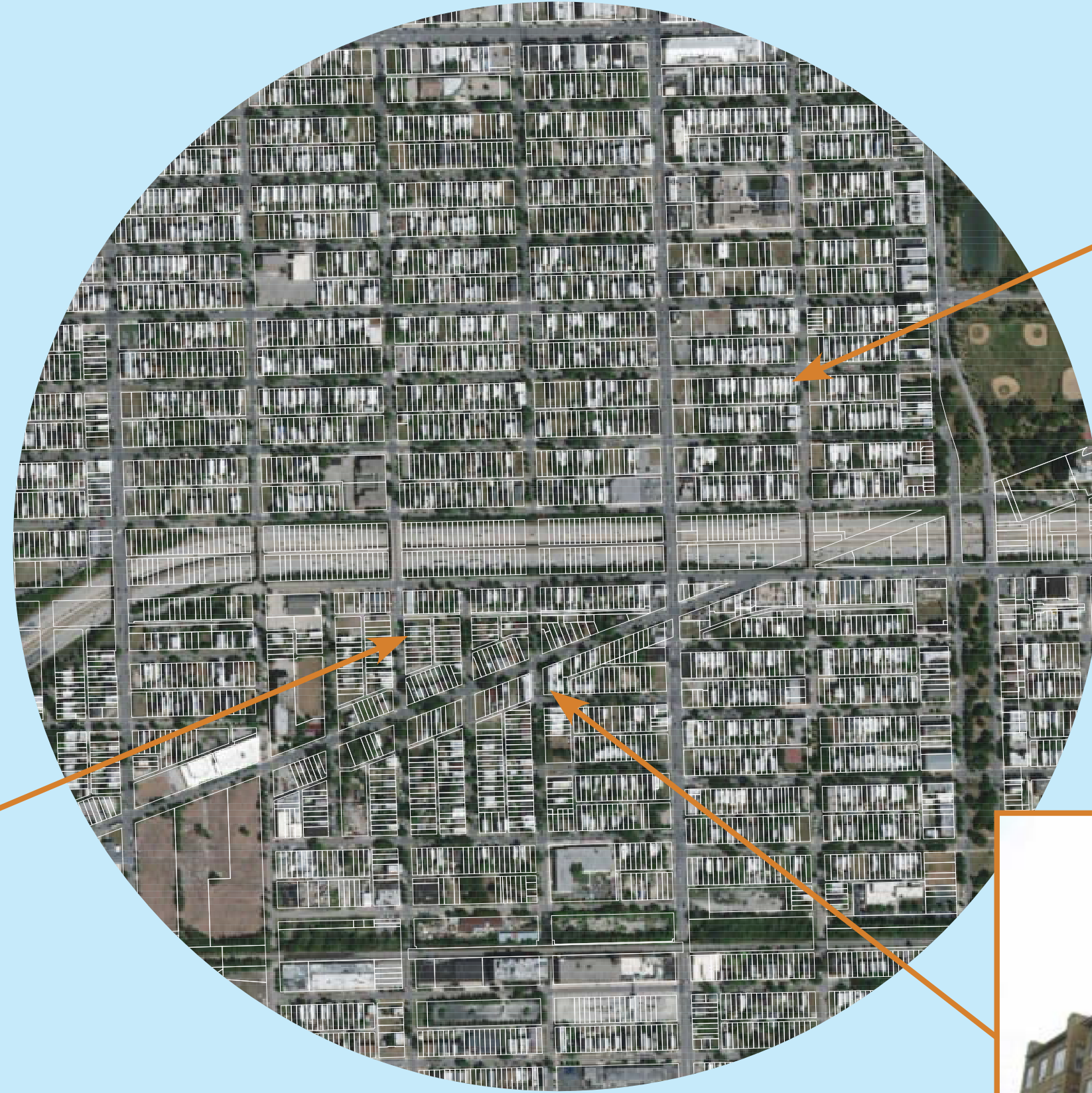


Apartments

Total Estimated Market Value
\$89,013,930
Total Assessed Value
\$8,901,393
Assessed Value per Acre
\$13,978,826
Characteristics
Acres: 0.63

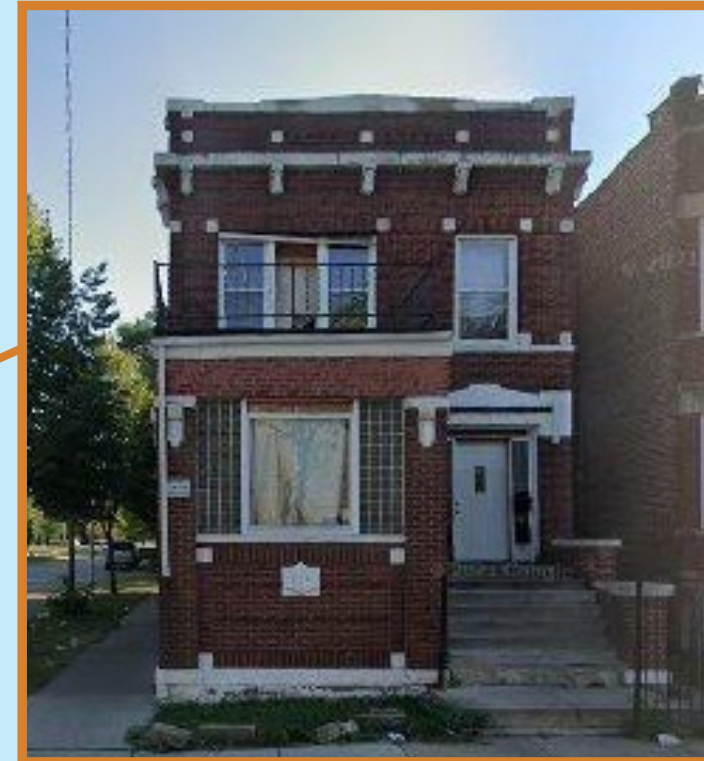
Station: Pulaski

Population within 1/2 Mile:
11,659 (2010)
10,838 (2020)



Single Family Residential

Total Estimated Market Value
\$60,000
Total Assessed Value
\$6,000
Assessed Value per Acre
\$81,675
Characteristics
Units: 1
Sq. Ft.: 1,338
Acres: 0.07



Multi - Family Residential

Total Estimated Market Value
\$95,000
Total Assessed Value
\$9,500
Assessed Value per Acre
\$132,422
Characteristics
Stories: 2
Units: 2
Sq. Ft.: 2,568
Acres: 0.07

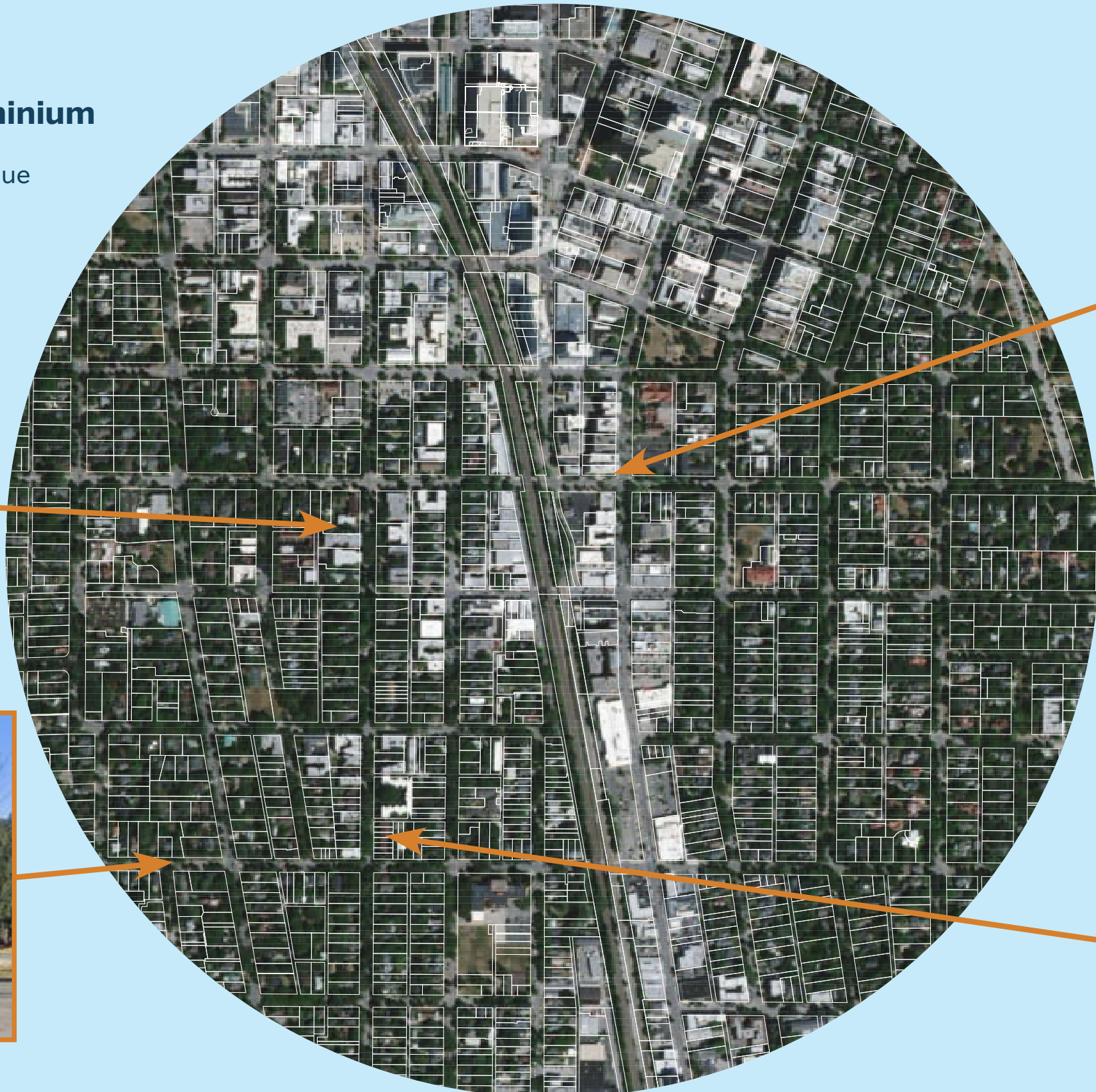


Multi - Family Residential

Total Estimated Market Value
\$3,037,140
Total Assessed Value
\$303,714
Assessed Value per Acre
\$1,373,523
Characteristics
Stories: 4
Units: 7+
Acres: 0.22

Station: Dempster

Population within 1/2 Mile:
10,253 (2010)
10,879 (2020)



Residential Condominium

Total Estimated Market Value
\$4,085,300
Total Assessed Value
\$408,530
Assessed Value per Acre
\$1,271,111
Characteristics
Units: 30



Apartments

Total Estimated Market Value
\$3,790,080
Total Assessed Value
\$379,008
Assessed Value per Acre
\$2,149,686
Characteristics
Units: unknown
Acres: 0.18

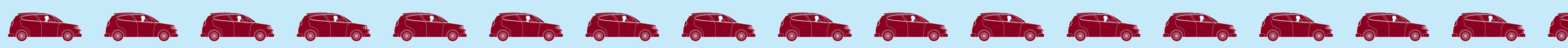
Single Family Residential

Total Estimated Market Value
\$1,112,650
Total Assessed Value
\$111,265
Assessed Value per Acre
\$281,572
Characteristics
Units: 1
Sq. Ft.: 5,678
Acres: 0.4



Old style row house
(over 62 years)

Total Estimated Market Value
\$444,160
Total Assessed Value
\$44,416
Assessed Value per Acre
\$818,426
Characteristics
Stories: 2
Acres: 0.05



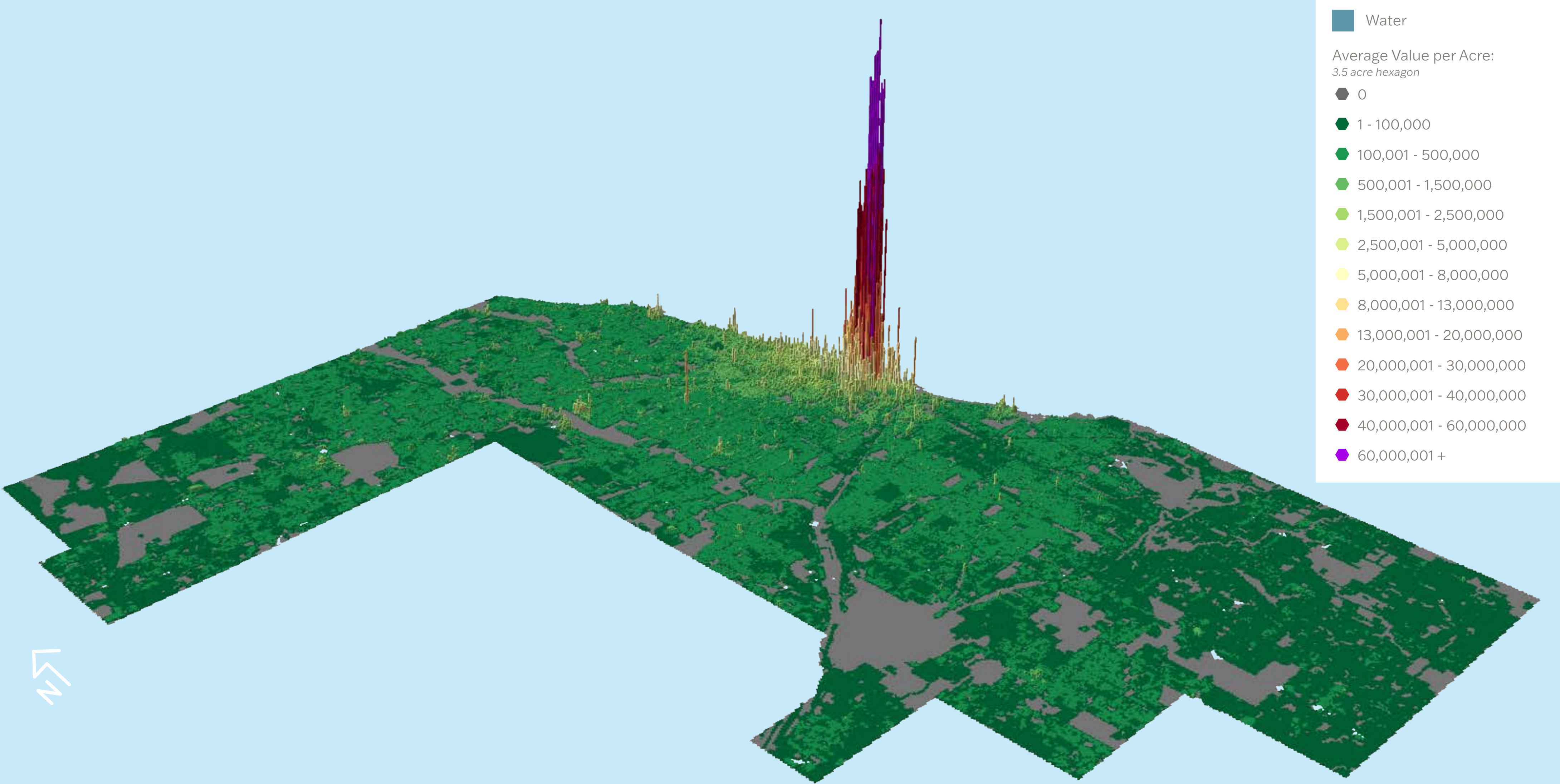
Cook County Average Value per Acre with Call Outs

Property values peak in downtown Chicago near the loop where buildings are taller and include maximum value



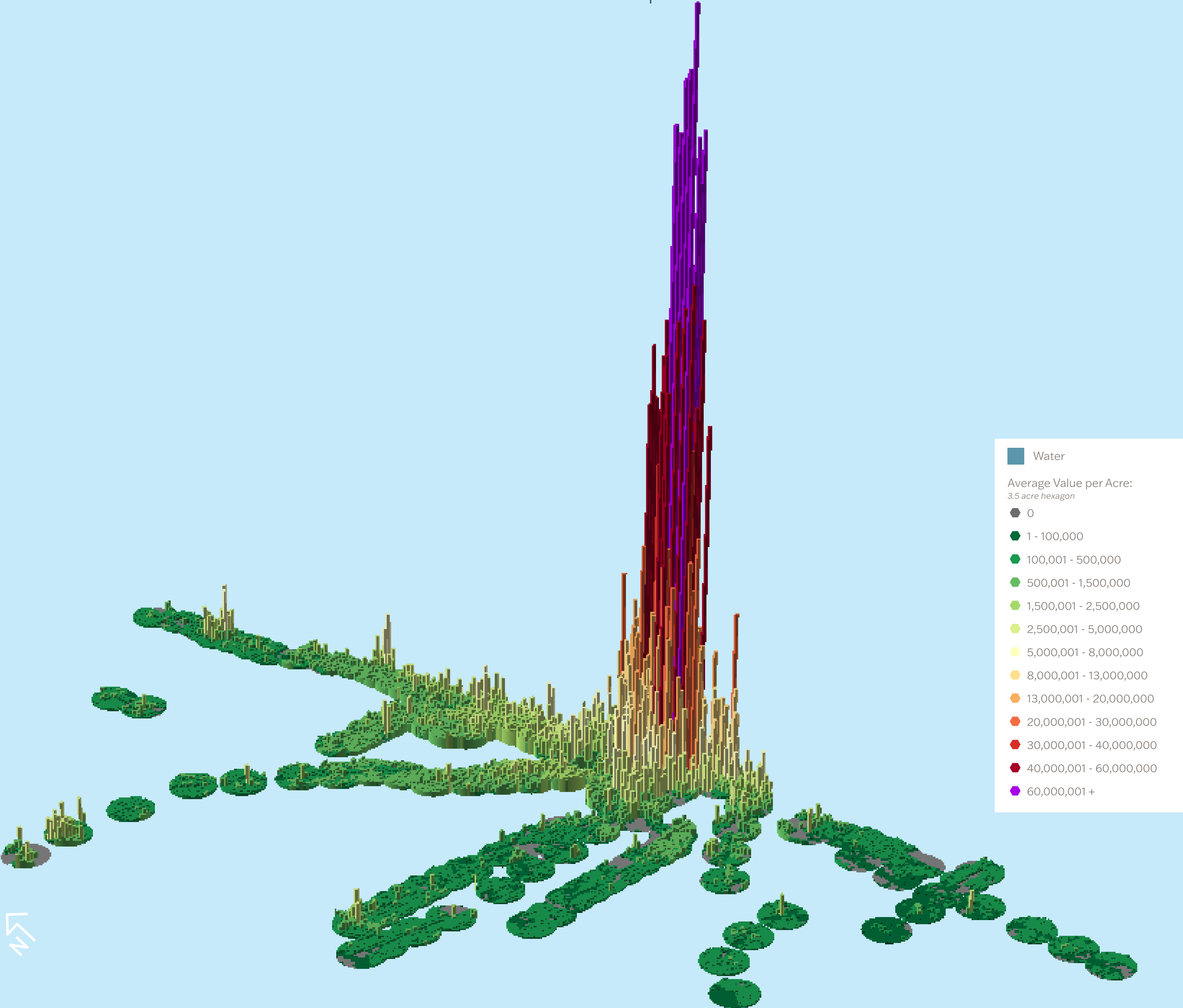
Cook County Average Value per Acre in 3D

Property values peak in downtown Chicago near the loop where buildings are taller and include maximum value



Cook County Average Value per Acre in 3D along "L" Train Line

The existence of Transit Oriented Development (mixed-use development at higher density than the nearby urban fabric) would indicate value spikes at each "L" train stop



“Since 2013, Chicago has lost more than 4,800 2 to 4 unit buildings representing 11,775 rental and owner-occupied housing units or 4.2 percent of its stock of parcels and housing units [...] of these, 47.5 percent of buildings lost were replaced with a single-family home, either through conversion of the existing structure or demolition and new construction. Additionally, 29.6 percent of lost buildings were replaced with non-residential uses, often vacant land.”

- Institute for Housing Policy at Dupre University

Real Examples - Chicago, IL



Before (2008)



After (2022)

Address: 229 N Fremont St, Chicago, IL 60614
 Township: North Chicago
 Pre-renovation Value: \$1,420,000 (2021 Assessment)
 Current Market Value: \$4,750,000 (Current sale price, not yet reassessed)
 Class: 211; Apartment building with 2 to 6 units, any age renovated to single family housing



Before (2009)



After (2022)

Address: 917 W Belden Ave, Chicago, IL 60614
 Township: North Chicago
 Pre-renovation Value: \$2,685,240 (2009) Three-units
 Post-renovation Value: \$2,336,890 (2012) Single Family
 Class: 209; Two-or-more story residence, any age, 5,000 square feet and over



Before (2006)



After (2022)

Address: 1938 W Ohio St, Chicago, IL 60622
 Township: West Chicago
 Pre-renovation Value: \$331,270 (2012)
 Post-renovation Value: \$924,650 (2020)
 Use Change: 278; Two-or-more story residence, up to 62 years of age, 2,001 to 3,800 square feet



Before (2008)



After (2022)

Address: 4558 S Ellis Ave, Chicago, IL 60653
 Township: Hyde Park
 Pre-renovation Value: \$2,900,000 (2021)
 Post-renovation Value: \$1,595,000 (Current sale price, not yet reassessed)
 Use Change: 211; Apartment building with 2 to 6 units, any age